

Thursday, May 15, 2025

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.750	15-Jul-35	99.10	6.885	8,123.74
FR0104	6.500	15-Jul-30	99.55	6.593	3,845.96
PBS003	6.000	15-Jan-27	99.35	6.344	2,647.39
FR0090	5.125	15-Apr-27	97.00	6.240	2,194.53
PBS038	6.875	15-Dec-49	97.73	7.013	1,954.15
PBS030	5.875	15-Jul-28	98.31	6.487	1,249.19
FR0106	7.125	15-Aug-40	100.99	7.010	969.12
FR0100	6.625	15-Feb-34	97.95	6.794	879.19
FR0086	5.500	15-Apr-26	99.35	6.219	703.92
FR0107	7.125	15-Aug-45	100.70	7.024	587.48

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

SOVEREIGN BOND YIELDS

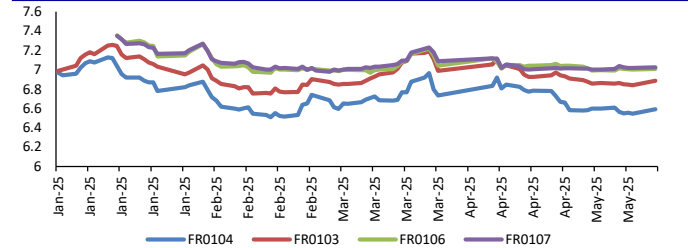
Country	Tenor	Coupon (%)	14-May-25	MA LTM as of Apr	MA LTM as of Mar	Spread over UST YC (bps)
United States	2yr		4.97	4.97	4.85	
USD	5yr		4.64	4.64	4.54	
	10yr		4.37	4.37	4.19	
German	2yr	0.25	1.93	1.69	2.07	-347
EUR	5yr	1.00	2.24	1.99	2.37	-240
	10yr	1.75	2.68	2.44	2.77	-169
Indonesia	2yr	4.35	4.57	4.55	4.68	-83
USD	5yr	3.85	4.89	4.80	5.04	25
	10yr	8.50	5.45	5.40	5.50	108
Brazil	2yr	0.00	13.82	13.81	14.97	842
BRL	3yr	0.00	13.55	13.51	14.82	815
	10yr	10.00	14.01	14.09	15.13	861
Philippines	2yr	6.00	5.76	5.74	5.74	36
PHP	5yr	7.88	5.98	6.02	6.01	134
	10yr	11.38	6.30	6.27	-	193
Thailand	2yr	3.13	1.57	1.57	1.78	-383
THB	5yr	3.45	1.65	1.61	1.82	-299
	10yr	3.63	1.91	1.89	2.07	-246
India	2yr	7.59	5.92	6.03	-	52
INR	5yr	7.28	6.00	6.09	6.49	136
	10yr	8.83	6.31	6.36	6.59	194
Malaysia	3yr	3.17	3.22	3.26	3.40	-175
MYR	5yr	3.26	3.34	3.35	3.58	-130
	10yr	4.18	3.60	3.66	3.78	-77

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

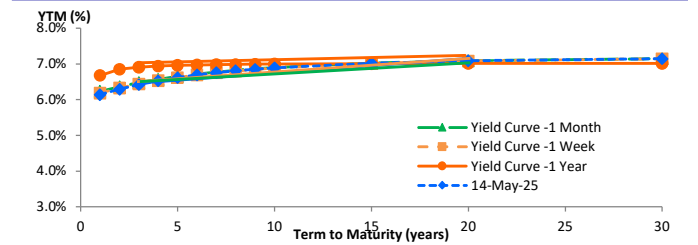
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PIDL01ACN2	A+	7.000	10-May-26	100.00	7.00	1,571.00
SMPIDL01ACN2	A+	7.000	10-May-26	100.00	7.00	614.00
SMARMA01	A-	2.438	24-Nov-25	100.02	2.44	347.00
WSBP02CB	-	0.000	12-Dec-33	101.05	-0.12	300.00
PJAA03ACN1	BBB	8.500	9-Jul-27	102.77	7.10	180.00
SMMMA03CN1	BBB+	10.000	5-Apr-29	113.00	6.21	179.35
PIDL01CCN2	A+	10.500	30-Apr-30	100.00	10.50	108.00
WISL03B	A	8.750	5-Jul-27	100.27	8.61	105.00
BVIC02SBCN2	idBBB+	11.250	8-Nov-26	98.38	12.46	100.00
LTLS04CN1	A	8.750	4-Jul-27	99.17	9.18	100.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



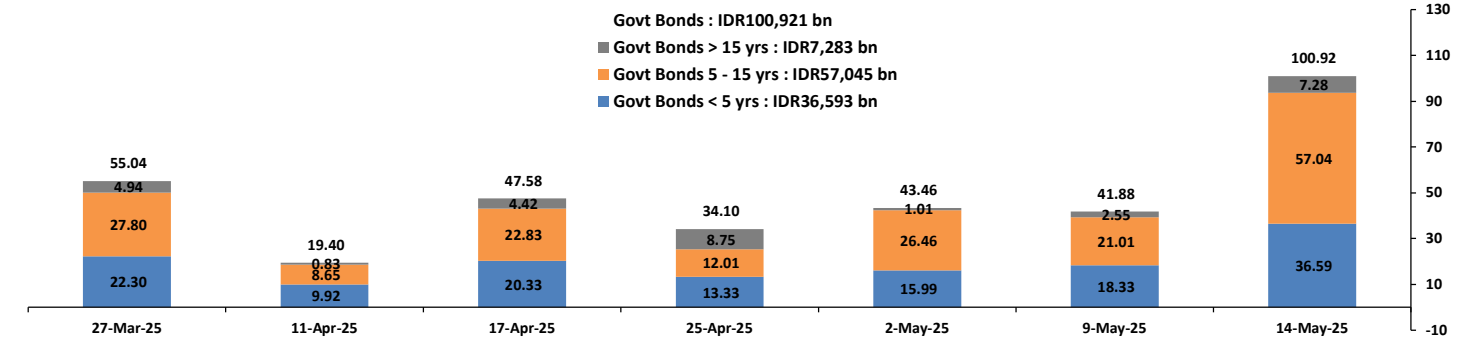
Source : DJPPR

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	14-May-25	-1 Day	-1 Week	-1 Month	EoP2024
DXY	100.35	100.34	99.61	99.64	101.33
USD : IDR	16,550	16,515	16,536	16,775	15,397
EUR : USD	1.13	1.13	1.13	1.14	1.10
JPY : USD	145.90	145.37	143.83	143.06	141.04
USD : CNY	7.202	7.238	7.228	7.310	7.100
USD : SGD	4.288	4.301	4.240	4.413	4.594
SGD : IDR	12,756	12,735	12,801	12,772	11,677

Source : Bloomberg

COMMODITY

Price	14-May-25	-1 Day	-1 Week	-1 Month	EoP2024
CPO	3,957	3,790	3,725	4,354	3,662
Coal	99.90	98.90	98.75	95.50	146.40
Gold	3,230	3,325	3,365	3,211	2,063
Nickel	15,559	15,646	15,377	15,096	16,435
Copper	469.10	461.10	461.65	462.55	389.05
Brent	66.15	62.30	61.07	66.81	77.60
Metal	3,230.44	3,324.98	3,364.50	3,210.93	2,062.98

PHEI FAIR SPREAD	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	21	24	26	30	34	38	42	45	48	50
AA+	37	42	47	52	56	61	66	70	73	76
AA	61	70	76	83	89	95	100	105	108	110
AA-	98	112	121	130	139	146	152	156	159	160
A+	144	165	178	190	201	209	216	219	221	222
A	195	224	240	255	267	277	284	288	289	289
A-	245	282	303	319	333	343	350	354	356	356
BBB+	293	340	365	383	397	407	415	419	422	423
BBB	340	397	427	446	459	470	478	483	487	490

*interpolated, as of May 14, 2025 (bps)

SBN HOLDING - (IDR tn)

	07-May-2025	WoW	Mtd	YTD
Banks	1,137.5	5.5	5.5	86.1
Bank Indonesia (exclude repo)	1,643.8	(1.0)	(1.0)	25.8
Non-Banks:				
Mutual Fund	192.0	1.6	1.6	5.0
Insurance & Pension Fund	1,190.0	0.1	0.1	44.8
Foreign Investor	899.4	(0.2)	(0.2)	22.8
Individual	568.6	0.3	0.3	26.1
Others	644.7	3.1	3.1	26.0
Total	6,276.1	9.4	9.4	236.5
Domestic Investor	3,732.8	10.6	10.6	187.9
Foreign Investor	899.4	(0.2)	(0.2)	22.8
Bank Indonesia (include repo)	1,555.5	1.6	1.6	68.6

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, May 15, 2025

DEBT RESEARCH

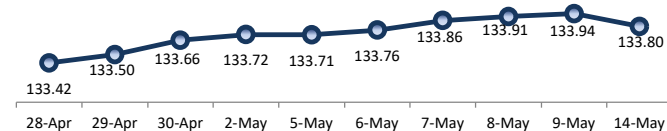
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield Range	Fair Price Range		Last Trade				
										Date	Price	Vol (IDR bn)	Freq			
FR0037	18-May-06	15-Sep-26	12.00	1.3	1.22	6.26	▲ 0.7bps	107.21	6.141	6.316	107.16	107.39	24-Apr-25	107.00	0.50	1
FR0056	23-Sep-10	15-Sep-26	8.38	1.3	1.24	6.19	➡ 0.0bps	102.73	6.072	6.227	102.70	102.90	14-May-25	102.80	98.87	30
FR0090	8-Jul-21	15-Apr-27	5.13	1.9	1.79	6.24	▼ -5.5bps	98.01	6.217	6.359	97.80	98.05	14-May-25	97.00	2,194.53	86
FR0059	15-Sep-11	15-May-27	7.00	2.0	1.78	6.29	▼ -0.1bps	101.31	6.287	6.385	101.14	101.32	14-May-25	101.60	90.67	46
FR0042	25-Jan-07	15-Jul-27	10.25	2.2	1.89	6.33	▼ -2.5bps	107.81	6.293	6.402	107.67	107.90	14-May-25	106.56	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	2.7	2.39	6.73	▼ -0.4bps	97.28	6.507	6.703	97.33	97.80	7-Mar-25	95.00	1.87	1
FR0047	30-Aug-07	15-Feb-28	10.00	2.8	2.36	6.35	▼ -0.4bps	109.07	6.325	6.421	108.89	109.15	14-May-25	107.68	0.05	2
FR0064	13-Aug-12	15-May-28	6.13	3.0	2.62	6.37	▲ 0.1bps	99.35	6.310	6.436	99.16	99.50	14-May-25	99.44	247.57	52
FR0095	19-Aug-22	15-Aug-28	6.38	3.3	2.86	6.43	▲ 1.5bps	99.84	6.368	6.428	99.83	100.01	14-May-25	101.00	146.32	50
FR0099	27-Jan-23	15-Jan-29	6.40	3.7	3.16	6.47	▲ 5.9bps	99.76	6.217	6.412	99.95	100.58	15-Apr-25	97.65	34.82	1
FR0071	12-Sep-13	15-Mar-29	9.00	3.8	3.21	6.51	▲ 3.1bps	108.30	6.445	6.529	108.25	108.55	14-May-25	109.40	55.86	4
FR0101	2-Nov-23	15-Apr-29	6.88	3.9	3.38	6.51	▲ 2.8bps	101.24	6.449	6.520	101.20	101.45	14-May-25	101.10	128.42	30
FR0078	27-Sep-18	15-May-29	8.25	4.0	3.27	6.50	▲ 3.3bps	106.08	6.446	6.535	105.96	106.28	14-May-25	106.00	51.32	18
FR0104	22-Aug-24	15-Jul-30	6.50	5.2	4.24	6.59	▲ 4.7bps	99.59	6.491	6.616	99.49	100.03	14-May-25	99.55	3,845.96	105
FR0052	20-Aug-09	15-Aug-30	10.50	5.3	4.04	6.63	▼ -2.5bps	116.89	6.579	6.725	116.46	117.17	14-May-25	117.27	80.20	33
FR0082	1-Aug-19	15-Sep-30	7.00	5.3	4.36	6.60	▲ 4.7bps	101.75	6.565	6.634	101.61	101.92	14-May-25	101.72	144.47	22
FRSDG001	27-Oct-22	15-Oct-30	7.38	5.4	4.41	6.69	▼ -2.5bps	103.04	6.519	6.714	102.95	103.85	14-May-25	103.10	240.00	2
FR0087	13-Aug-20	15-Feb-31	6.50	5.8	4.66	6.62	▲ 2.2bps	99.43	6.585	6.666	99.21	99.58	14-May-25	99.00	537.23	75
FR0085	4-May-20	15-Apr-31	7.75	5.9	4.71	6.66	▲ 0.4bps	105.26	6.604	6.734	104.89	105.53	14-May-25	105.04	0.28	1
FR0073	6-Aug-15	15-May-31	8.75	6.0	4.52	6.72	▲ 2.4bps	109.89	6.699	6.746	109.76	110.00	14-May-25	109.73	172.42	13
FR0054	22-Jul-10	15-Jul-31	9.50	6.2	4.62	6.70	▼ -1.6bps	113.93	6.647	6.792	113.45	114.23	14-May-25	115.50	1.64	3
FR0091	8-Jul-21	15-Apr-32	6.38	6.9	5.48	6.67	▲ 1.9bps	98.36	6.637	6.740	98.00	98.56	14-May-25	97.50	105.86	120
FR0058	21-Jul-11	15-Jun-32	8.25	7.1	5.23	6.74	▲ 2.0bps	108.39	6.690	6.886	107.54	108.68	14-May-25	108.50	19.83	7
FR0074	10-Nov-16	15-Aug-32	7.50	7.3	5.48	6.78	▲ 2.4bps	104.05	6.737	6.836	103.73	104.31	14-May-25	103.50	17.71	13
FR0096	19-Aug-22	15-Feb-33	7.00	7.8	5.83	6.79	▲ 2.4bps	101.21	6.754	6.817	101.07	101.45	14-May-25	101.20	243.09	37
FR0065	30-Aug-12	15-May-33	6.63	8.0	5.92	6.81	▲ 2.0bps	98.88	6.779	6.854	98.61	99.06	14-May-25	99.54	32.86	37
FR0100	24-Aug-23	15-Feb-34	6.63	8.8	6.44	6.79	▲ 3.4bps	98.89	6.755	6.822	98.70	99.14	14-May-25	97.95	879.19	91
FR0068	1-Aug-13	15-Mar-34	8.38	8.8	6.25	6.87	▲ 2.5bps	109.84	6.810	6.905	109.59	110.25	14-May-25	109.65	358.87	38
FR0080	4-Jul-19	15-Jun-35	7.50	10.1	6.87	6.92	▲ 3.0bps	104.12	6.851	6.935	104.04	104.66	14-May-25	104.22	250.22	39
FR0103	8-Aug-24	15-Jul-35	6.75	10.2	7.10	6.89	▲ 4.4bps	99.02	6.773	6.895	98.94	99.82	14-May-25	99.10	8,123.74	236
FR0072	9-Jul-15	15-May-36	8.25	11.0	7.10	6.92	▲ 0.6bps	110.10	6.906	6.982	109.62	110.24	14-May-25	106.80	90.01	15
FR0088	7-Jan-21	15-Jun-36	6.25	11.1	7.61	6.87	▲ 1.3bps	95.23	6.851	7.000	94.28	95.37	14-May-25	97.50	121.88	66
FR0045	24-May-07	15-May-37	9.75	12.0	7.26	6.90	➡ 0.0bps	123.05	6.849	6.945	122.59	123.48	14-May-25	122.53	30.00	3
FR0093	6-Jan-22	15-Jul-37	6.38	12.2	8.10	6.89	▲ 3.1bps	95.81	6.863	6.996	94.95	96.01	14-May-25	94.50	4.49	22
FR0075	10-Aug-17	15-May-38	7.50	13.0	8.04	6.99	▲ 1.8bps	104.27	6.962	7.098	103.38	104.55	14-May-25	104.38	298.68	23
FR0098	15-Sep-22	15-Jun-38	7.13	13.1	8.22	6.98	▲ 0.8bps	101.23	6.947	7.054	100.59	101.50	14-May-25	101.22	575.36	74
FR0050	24-Jan-08	15-Jul-38	10.50	13.2	7.65	7.02	▲ 0.9bps	129.56	7.010	7.087	128.89	129.67	30-Apr-25	129.13	29.41	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.9	8.43	7.03	▼ -0.9bps	111.78	7.038	7.082	111.32	111.74	14-May-25	111.66	160.56	17
FR0083	7-Nov-19	15-Apr-40	7.50	14.9	8.98	7.05	▲ 1.5bps	104.10	7.020	7.102	103.62	104.38	14-May-25	105.09	76.49	56
FR0057	21-Apr-11	15-May-41	9.50	16.0	8.62	7.06	▲ 7.8bps	123.14	6.905	7.100	122.73	124.90	8-May-25	122.90	3.50	1
FR0106	9-Jan-25	15-Aug-40	7.13	15.3	9.10	7.01	▲ 0.9bps	101.05	6.869	7.064	100.55	102.39	14-May-25	100.99	969.12	64
FR0062	9-Feb-12	15-Apr-42	6.38	16.9	9.95	7.05	▲ 1.0bps	93.36	7.036	7.085	93.06	93.52	14-May-25	93.00	0.85	7
FR0092	8-Jul-21	15-Jun-42	7.13	17.1	9.54	7.07	▲ 2.4bps	100.56	7.043	7.083	100.41	100.80	14-May-25	101.95	28.86	63
FR0097	19-Aug-22	15-Jun-43	7.13	18.1	9.84	7.02	▲ 0.9bps	101.10	6.996	7.081	100.44	101.30	14-May-25	101.55	397.02	90
FR0067	18-Jul-13	15-Feb-44	8.75	18.8	9.70	7.06	▲ 3.0bps	117.36	7.024	7.113	116.79	117.82	14-May-25	118.56	4.45	2
FR0076	22-Sep-17	15-May-48	7.38	23.0	10.77	7.13	▲ 0.9bps	102.79	7.057	7.159	102.42	103.59	14-May-25	102.90	23.79	127
FR0107	9-Jan-25	15-Aug-45	7.13	20.3	10.51	7.02	▲ 0.5bps	101.07	6.864	7.059	100.69	102.82	14-May-25	100.70	587.48	52
FR0089	7-Jan-21	15-Aug-51	6.88	26.3	11.74	7.06	▼ -0.1bps	97.79	7.007	7.118	97.11	98.41	14-May-25	99.65	63.61	105
FR0102	5-Jan-24	15-Jul-54	6.88	29.2	12.10	7.03	▲ 0.1bps	98.10	7.004	7.083	97.44	98.39	14-May-25	97.90	199.35	144
FR0105	27-Aug-24	15-Jul-64	6.88	39.2	12.95	7.08	▲ 0.3bps	97.28	5.370	5.566	120.77	124.49	14-May-25	98.80	50.55	31
ORI024T6	8-Nov-23	15-Oct-29	6.35	4.4	-	6.52	➡ 0.0bps	99.35	6.587	6.956	97.66	99.16	14-Apr-25	99.75	1.24	21
ORI025T6	28-Feb-24	15-Feb-30	6.40	4.8	-	6.64	▲ 1.9bps	99.03	6.549	6.702	98.77	99.39	14-May-25	98.30	0.76	10
ORI026T6	30-Oct-24	15-Oct-30	6.40	5.4	-	6.45	▼ -0.2bps	99.75	6.425	6.487	99.60	99.89	14-May-25	98.00	0.12	4
PBS017	11-Jan-18	15-Oct-25	6.13	0.4	0.41	6.03	▼ -0.3bps	100.03	5.814	6.010	100.04	100.12	14-May-25	98.06	2.31	9
PBS032	29-Jul-21	15-Jul-26	4.88	1.2	1.10	6.34	➡ 0.0bps	98.37	6.324	6.520	98.17	98.38	14-May-25	98.10	247.00	336
PBS021	5-Dec-18	15-Nov-26	6.63	1.5	1.37	6.34	▲ 2.9bps	103.04	6.062	6.257	100.52	100.80	6-May-25	104.25	0.55	1
PBS003	2-Feb-12	15-Jan-27	6.00	1.7	1.54	6.34	▲ 4.1bps	99.45	6.190	6.386	99.39	99.69	14-May-25	99.35	2,647.39	548
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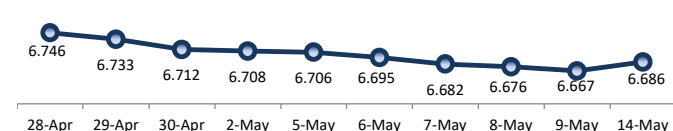
Thursday, May 15, 2025

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	14-May-25	-1 Day	Change
Last Price	98.39	98.31	0.08
DI+	0.55	0.57	(0.01)
DI-	43.59	39.33	4.27
ADX (15D)	3.96	7.62	(3.67)
A/D	-1,579.14	1,542.72	(3,121.86)
CMF(20D)	28,923.427	32,010.908	(3,087.48)
CCI	0.45	0.47	(0.02)
Volume (IDR bn)	99.55	99.85	(0.30)
Frequency	3,846	2,665	1,181

COMMENT

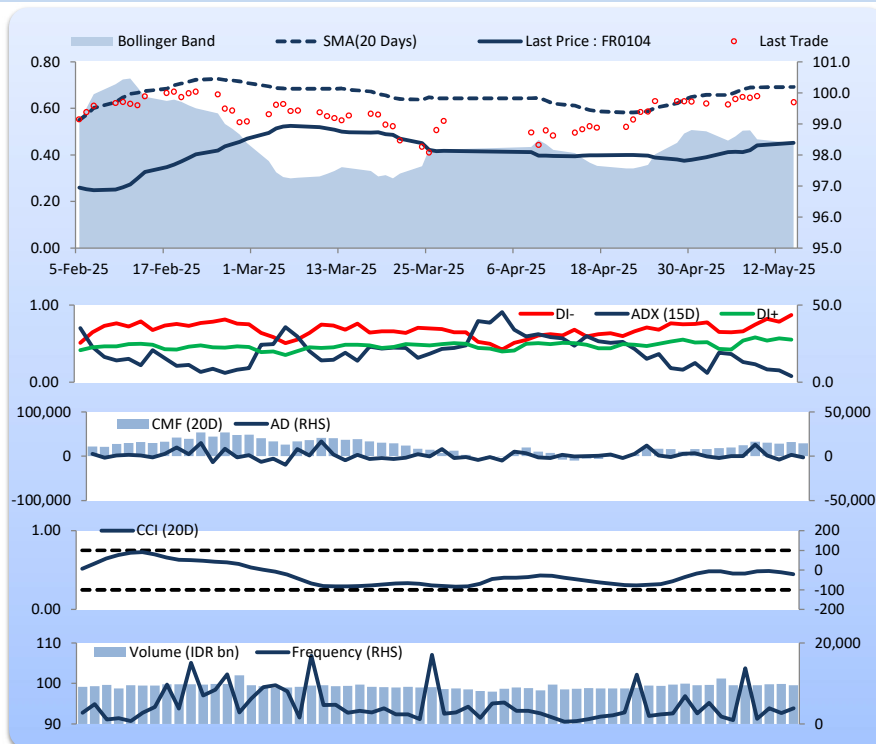
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	5.2
Coupon Rate	6.50
Last Yield	6.87
Modified Duration	4.23
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	14-May-25	-1 Day	Change
Last Price	98.02	97.90	0.12
DI+	0.74	0.75	(0.01)
DI-	40.76	35.18	5.58
ADX (15D)	11.37	16.87	(5.50)
A/D	-6,354.21	5,225.16	(11,579.37)
CMF(20D)	17,377.726	25,377.472	(7,999.75)
CCI	0.41	0.47	(0.05)
Volume (IDR bn)	99.10	98.35	0.75
Frequency	8,124	5,480	2,644

COMMENT

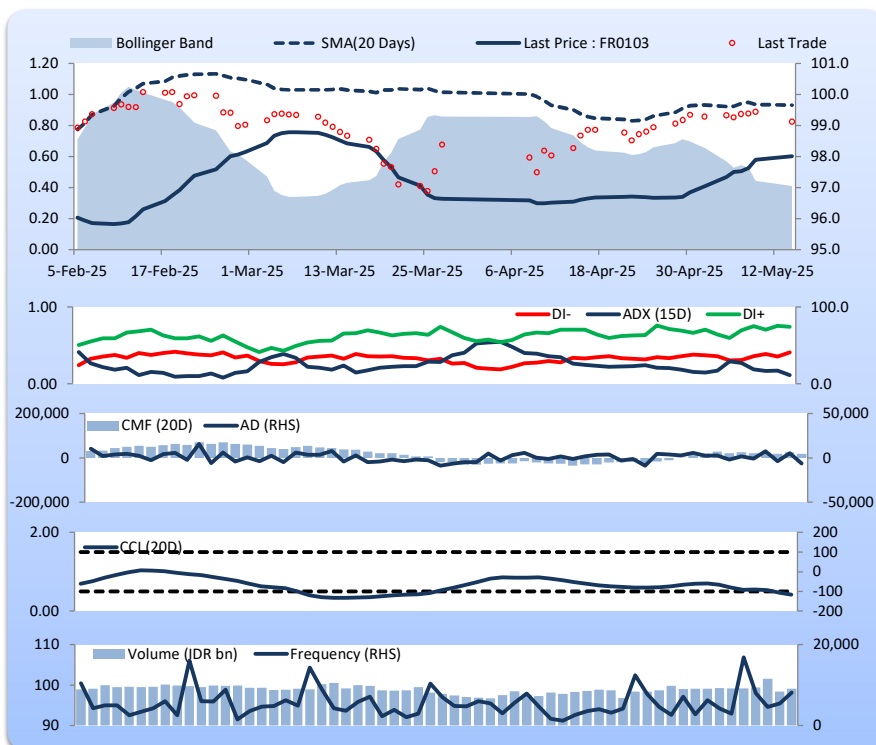
Price increased; light trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	10.2
Coupon Rate	6.75
Last Yield	7.02
Modified Duration	7.08
Previous Coupon Date	15-Jan-25
Next Coupon Date	15-Jul-25

Sources: Bloomberg (Price); IDX



Thursday, May 15, 2025

DEBT RESEARCH

FR0106

INDICATORS	14-May-25	-1 Day	Change
Last Price	100.51	100.51	(0.00)
DI+	0.22	0.23	(0.00)
DI-	33.95	35.68	(1.73)
ADX (15D)	15.71	19.48	(3.77)
A/D	-442.68	65.68	(508.37)
CMF(20D)	-2,606.836	-1,820.015	(786.82)
CCI	0.19	0.19	(0.00)
Volume (IDR bn)	100.99	102.25	(1.26)
Frequency	969	74	895

COMMENT

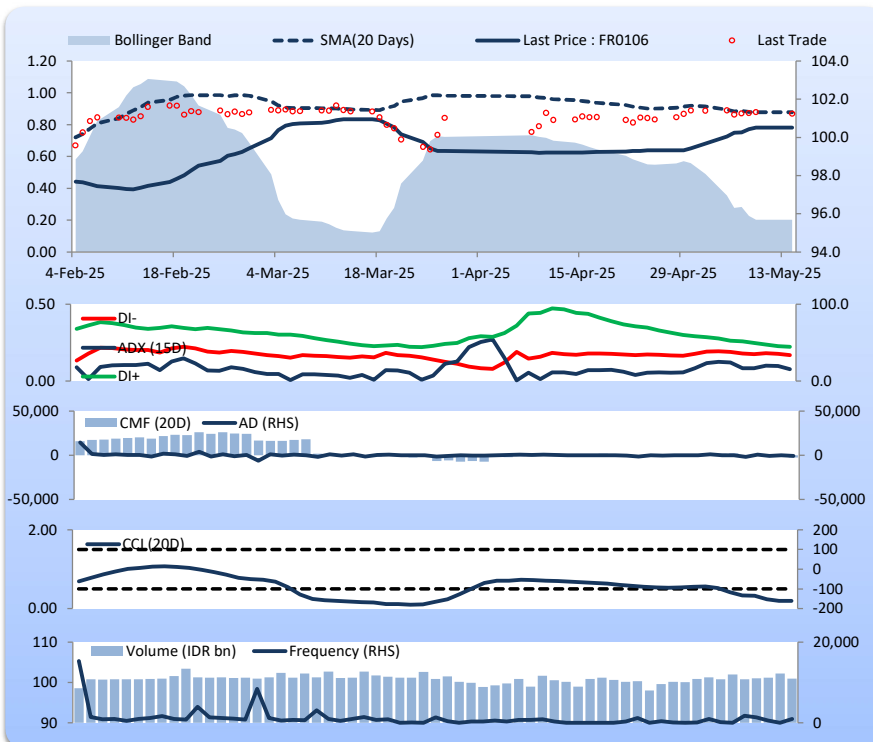
Price declined slightly; light trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	15.3
Coupon Rate	7.13
Last Yield	7.07
Modified Duration	9.08
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	14-May-25	-1 Day	Change
Last Price	100.85	100.85	(0.00)
DI+	0.23	0.23	(0.00)
DI-	29.05	29.30	(0.25)
ADX (15D)	5.28	3.12	2.17
A/D	-75.14	1,399.79	(1,474.94)
CMF(20D)	3,398.849	3,794.296	(395.45)
CCI	0.13	0.15	(0.02)
Volume (IDR bn)	100.70	101.15	(0.45)
Frequency	587	1,500	(912)

COMMENT

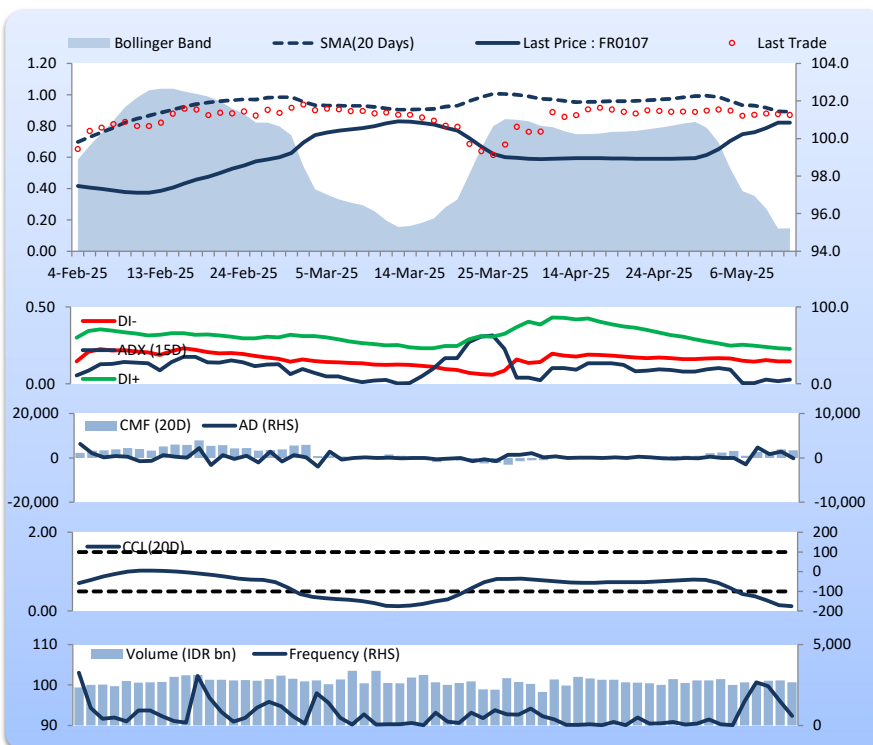
Price declined slightly; light trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	20.3
Coupon Rate	7.13
Last Yield	7.04
Modified Duration	10.50
Previous Coupon Date	15-Feb-25
Next Coupon Date	15-Aug-25

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri & Eka Nuraini

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